# Portfolio Update

RNS Number : 5853F
GCP Student Living PLC
17 November 2020

**GCP Student Living plc**

**("GCP Student" or the "Company", together with its subsidiaries the "Group")**

LEI: 2138004J4ID66FK38H25

**Portfolio update**

On 5 November 2020, GCP Student, the UK's first REIT focused on student residential assets, announced a portfolio update in which it was noted that the Company's nominations agreement with a subsidiary of INTO University Partnerships ("INTO") was in arrears of c.£1.9 million at 30 September 2020.

The Company and INTO have agreed to a full settlement of all arrears, in addition to a variation to the nominations agreement between them.

The previous nominations agreement was for 210 beds at the Group's Scape Mile End asset up until the end of the 2024/2025 academic year. The revised arrangements between the Company and INTO will be for 105 beds, at a premium rate, up until the end of the 2020/21 academic year and will include additional parent company financial guarantees.

From the 2021/22 academic year onwards, the Company will have the opportunity to rent these beds on a direct let basis to students. Scape Mile End is adjacent to Queen Mary University, a constituent of the Russell Group and an education provider to c.21,000 students.

The Investment Manager and the Board believe that the location of the asset should support equivalent or improved rents in future as compared with those achievable pursuant to the nominations agreement. Further, by renting beds on a direct let basis the Company will not be subject to the counterparty risk associated with rental arrears from any single counterparty.

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**About GCP Student**

The Company was the first student accommodation REIT in the UK, investing in modern, purpose-built, private student residential accommodation and teaching facilities.

Its investments are located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation. GCP Student's property portfolio comprises eleven assets with c.4,100 beds, including one asset which is under construction. At 30 September 2020, its property portfolio was valued at £1.01 billion.

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